

Elections.

SEC. 4. *And be it enacted*, That the directors shall be elected annually by the stockholders on the first Monday in May; and they shall elect from their number at the first meeting of the board after their election, as prescribed by the third section of this act, and after all subsequent elections, a president, and shall also have power to elect a secretary and treasurer, and to appoint and employ such other officers, clerks and agents as the business of said company from time to time requires; all elections shall be by ballot, and at such elections and all meetings of stockholders every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as director, who is not a stockholder to the amount of five shares of stock; ten days' notice shall be given by publication in two newspapers, one of which shall be published daily in the city of Baltimore, of the time and place of said annual election, which election shall be conducted by three stockholders, to be elected from the body of stockholders, one of whom shall be designated to act as Judge, and the other two as Inspectors.

Powers.

SEC. 5. *And be it enacted*, That the president and directors for the time being, or a majority of them, shall have power to call for the payment of the subscriptions to the capital stock, as they may deem necessary, under the penalty to the subscribers of forfeiting all previous payments, thirty days' notice having been previously given, to purchase and lease property real and personal, water-rights, powers and privileges, and to erect thereon all suitable reservoirs, dams, tunnels, conduits, fountains, engines and machinery, buildings and works of the company; to collect the water and dispose of the same for the purposes hereinbefore stated; to excavate the earth and lay pipes for water in the said village of Catonsville, and the said First Election District of Baltimore county; to receive subscriptions for the whole or any part of the capital stock remaining